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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF Versant India Private Limited

Opinion

We have audited the accompanying Ind AS financial statements of Versant India Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including other comprehensive income) for the year then ended, the Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the Loss for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Material Uncertainty Related to Going Concern

We draw attention to the Statement of profit and loss in the Financial Statements which indicate that the Company has stopped operations. There is no Revenue generated from operations during the year. These events or conditions indicate that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this matter.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, of the Division in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Division and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Division or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Division has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them on our all relationships and other matters that may reasonably be thought to bear on our



independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Independent Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

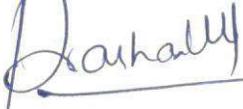


- g) The provisions of section 197 of the Act does not apply to the Company, hence reporting under Section 143(3)(g) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
 - iv. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note to the accounts - Note no. 11 C , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note to the accounts - Note no. 11 D, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- vii. The company has neither declared nor paid interim dividend or final dividend during the year. Therefore, reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

for **K.P.Rao & Co.**
Chartered Accountants
Firm Reg. No. 003135S



S. Prashanth
Partner
Membership No. 228407
UDIN: 23228407BGXGQR9170



Place: Bangalore
Date: 10th April, 2023

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2023, we report that:

- (i) (a) (A) the company is maintaining records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company does not have any intangible assets, hence the provisions of Para 3(i)(B) of the Companies (Auditors Report), 2020 is not applicable to the company.
- (b) the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) No immovable property is held in the name of the Company, hence the provisions of Para 3(i) (c) of the Companies (Auditors Report), 2020 is not applicable to the Company.
- (d) The company has not revalued its Property, Plant and Equipment during the year. The company does not have Right of Use Assets or Intangible assets in the books, thus the provisions of Para 3(i)(d) is not applicable to the extent of Right of Use Assets or Intangible Assets.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The company is a service company, primarily rendering support services. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii)(a) of the Order is not applicable to the Company.
- (b) the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year;
- (iii) the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms Limited Liability Partnerships or any other parties during the year, hence provisions under Para 3(iii)(a) to Para 3(iii)(f) are not applicable to the company.



- (iv) The Company has not given guarantees for loans taken by others from banks and financial institutions. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted deposits from the public.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and as per our verification of the records of the company, the company has been regular in depositing undisputed statutory dues including Income Tax, Cess and other statutory dues with the appropriate authorities during the year.
- (b) According to the information and explanations given to us and as per our verification of the records of the company, there are no disputed amounts of tax/duty that have not been deposited with appropriate authorities as at 31st March 2023.
- (viii) There were no such tax assessments during the year under the Income Tax Act, 1961 (43 of 1961) for which any incomes had to be adjusted.
- (ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of dues to banks, financial institutions and debenture holders.
- (b) According to the information and explanations given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) The company does not have any term loans, hence the provisions of Para 3(iv)(c) are not applicable to the company.
- (d) The company has not raised any short term funds , hence the provisions of Para 3(iv)(d) are not applicable to the company.
- (e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.



- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, paragraph 3 (ix)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle-blower complaints were received by the company during the year.
- (xii) The company is not a Nidhi Company and therefore the provisions of Para 3(xii)(a) to (c) of the Companies (Auditors Report), 2016 are not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) (a) The company's internal audit system commensurate with the size and nature of its business.
- (b) Internal audit is not applicable to the company, hence the provision under Para 3(xiv)(b) are not applicable to the company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financing or Housing Finance activities during the year.

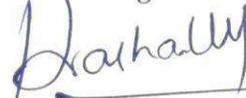


- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly the provisions of Para 3(xvi)(c) are not applicable to the company.
- (d) There is no CIC as part of the Group. Accordingly the provisions of Para 3(xvi)(d) are not applicable to the company.
- (xvii) The company has not incurred any cash losses during the year.
- (xviii) We are the continuing auditors there being no change of auditors during the year. Hence, provisions under Para 3(xviii) will not apply.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 do not apply to the company. Hence, the provisions of Para 3(xx)(a) and (b) are not applicable to the company.
- (xxi) Consolidation of financial statements is not applicable to the company, hence provisions of Para 3(xxi) do not apply.

for **K.P.Rao & Co.**

Chartered Accountants

Firm Reg. No. 003135S



S. Prashanth

Partner

Membership No. 228407

UDIN: 23228407BGXGQR9170



Place: Bangalore

Date: 10th April, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of the Company as at 31st March 2023 in conjunction with our audit of the Balance Sheet as at 31st March 2023, the statement of profit and loss annexed for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required the Companies Act, 2013 ('the Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend



on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. This includes those policies and procedures that:

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

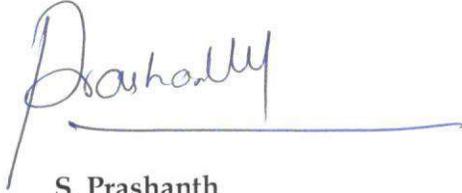
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, the existing policies, systems, procedures and internal controls followed by the Company have to be completely and appropriately documented.

for **K.P.Rao & Co.**
Chartered Accountants
Firm Reg. No. 003135S



S. Prashanth
Partner
Membership No. 228407
UDIN: 23228407BGXGQR9170



Place: Bangalore
Date: 10th April, 2023

Versant India Private Limited**Balance Sheet as at 31 March 2023**

(All amounts in INR unless stated otherwise)

(Figures in Lakhs)

	Note No.	As at 31 March 2023	As at 31 March 2022
I. ASSETS			
(1) Non-current assets		-	-
(2) Current assets			
(a) Financial assets			
(i) Cash and bank balances	2	79.74	83.76
(b) Other current assets	3	0.18	0.33
TOTAL ASSETS		80	84.09
II. EQUITY			
(a) Equity share capital	4	10.00	10.00
(b) Other equity		44.41	50.32
		54.41	60.32
III. LIABILITIES			
(1) Non-current liabilities			
(a) Deferred tax liabilities (net)		-	-
(2) Current liabilities			
(a) Other current liabilities	5	25.51	23.77
		25.51	23.77
TOTAL EQUITY AND LIABILITIES		79.92	84.09

Summary of significant accounting policies

1

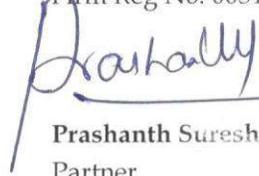
The accompanying notes are an integral part of the financial statements

As per our report of even date

For K P Rao & Co.

Chartered Accountants

Firm Reg No. 003135S



Prashanth Suresh

Partner

M No. 228407



Place: Bangalore

Date: 10-Apr-2023

For and on behalf of the Board of Directors
of VERSANT INDIA PRIVATE LIMITED


Durgaprasad Das

Director

DIN: 06890542



Mohan Jacob

Director

DIN: 01261644

Place: Bangalore

Date: 10-Apr-2023



Versant India Private Limited**Statement of Profit and Loss for the year ended 31 March 2023**

(All amounts in INR unless stated otherwise)

(Figures in Lakhs)

	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
I Revenue			
Revenue from operations		-	-
Other income	6	1.77	1.96
Total revenue		1.77	1.96
II Expenses			
Other expenses	7	7.68	6.22
Total expenses		7.68	6.22
III Profit before tax		(5.91)	(4.26)
IV Tax expense			
Current tax		-	-
Deferred tax		-	-
Current tax related to earlier years		-	-
Total tax expense		-	-
V Profit for the year		(5.91)	(4.26)
VI Other comprehensive income		-	-
VII Total Comprehensive Income for the year		(5.91)	(4.26)
Earnings per equity share of ₹ 10 each			
Basic and Diluted (in ₹)	8	(5.91)	(4.26)
Summary of significant accounting policies	1		

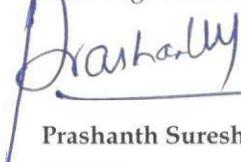
The accompanying notes are an integral part of the financial statements

As per our report of even date

For K P Rao & Co.

Chartered Accountants

Firm Reg No. 003135S

**Prashanth Suresh**

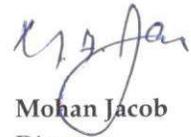
Partner

M No. 228407

For and on behalf of the Board of Directors
of VERSANT INDIA PRIVATE LIMITED**Durgaprasad Das**

Director

DIN: 08890542

**Mohan Jacob**

Director

DIN: 01261644

Place: Bangalore

Date: 10-Apr-2023

Place: Bangalore

Date: 10-Apr-2023



Versant India Private Limited

Statement of Changes in Equity for the year ended 31 March 2023

(All amounts in INR unless stated otherwise)

(Figures in Lakhs)

	Equity share capital		Other equity
	Shares	Share capital	Reserves and Surplus
			Retained earnings
Balance as at 1 April, 2021	100000.00	10.00	54.58
Profit / (loss) for the year	0.00	0.00	(4.26)
Other comprehensive income / (loss)	0.00	0.00	0.00
Total comprehensive income for the year	0.00	0.00	(4.26)
Balance as at 31 March, 2022	100000.00	10.00	50.32
Profit / (loss) for the year	0.00	0.00	-5.91
Other comprehensive income / (loss)	0.00	0.00	0.00
Total comprehensive income for the year	0.00	0.00	-5.91
Balance as at 31 March 2023	100000.00	10.00	44.41

Summary of significant accounting policies (Note 1)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For K P Rao & Co.

Chartered Accountants

Firm Reg No. 0031355

Prashanth Suresh

Prashanth Suresh

Partner

M No. 228407

Place: Bangalore

Date: 10-Apr-2023



For and on behalf of the Board of Directors
of VERSANT INDIA PRIVATE LIMITED

Durgaprasad Das

Durgaprasad Das

Director

DIN: 08890542

Place: Bangalore

Date: 10-Apr-2023

Mohan Jacob

Mohan Jacob

Director

DIN: 01261644



Versant India Private Limited

Statement of Cash Flows

(All amounts in INR unless stated otherwise)

(Figures in Lakhs)

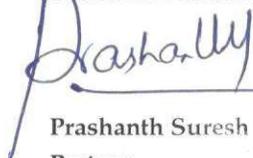
	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flows from operating activities		
Net Income	(5.91)	(4.26)
Adjustment for:		
Deferred Tax	-	-
Depreciation	-	-
Operating loss before working capital changes	(5.91)	(4.26)
Movement in Working Capital		
(Increase)/decrease in trade receivables		
(Increase)/decrease in other financial assets and other assets	0.16	0.33
Increase/(decrease) in trade payables		
Increase/ (decrease) in other liabilities	1.74	0.98
Cash used in operations	(4.01)	(2.95)
Direct taxes paid (net of refunds)	-	0.00
Net cash flow used in operating activities (A)	(4.01)	(2.95)
B. Cash flows from investing activities		
Purchase of fixed assets	-	-
Other current assets	-	-
Net cash flow from investing activities (B)	-	-
Net increase (decrease) in cash and cash equivalents (A+B)	(4.01)	(2.95)
Cash and cash equivalents at the beginning of the year	83.76	86.71
Cash and cash equivalents at the end of the year as per Note 2	79.74	83.76

Summary of significant accounting policies (Note 1)

As per our report of even date.

For K P Rao & Co.

Chartered Accountants



Prashanth Suresh
Partner
M No. 228407



Place: Bangalore
Date: 10-Apr-2023

For and on behalf of the Board of Directors
of VERSANT INDIA PRIVATE LIMITED



Durgaprasad Das
Director
DIN: 08890542



Mohan Jacob
Director
DIN: 01261644

Place: Bangalore
Date: 10-Apr-2023



1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time.) and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable to the financial statements.

The Company does not have any operations since 2013-14 and financial statements are not prepared as per going concern basis.

The Company uses the Indian Rupee as its reporting currency.

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous year.

(b) Use of estimates

The preparation of financial statements in conformity with Ind AS requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reported period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognised prospectively in the current and future periods.

(c) Property plant and equipments

In absence of any Fixed Assets, determination of cost and method of Provision of Depreciation does not arise.

(d) Income taxes

Income Tax expenses comprise current tax and deferred tax charge or credit. Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax assets and liabilities are recognized for the estimated future tax consequences of temporary differences between the carrying values of the assets and liabilities and their respective tax bases. Deferred tax assets are recognized subject to reasonable certainty of realization in future. Deferred tax assets and liabilities are measured using substantially enacted tax rates as on the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rate is recognized in the income statement in the period of enactment of the change.

(e) Interest Income

Interest on the deployment of surplus funds is recognized using the time-proportion method, based on interest rates implicit in the transaction.



(f) *Going concern*

The Company continues to cease to be a Going Concern since 2013-14.

(g) *Foreign Currency Transactions*

Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. All foreign currency monetary liabilities and monetary assets are restated at the rates ruling at the year end. Exchange differences arising on restatement / settlement of foreign currency balances are adjusted in the Statement of Profit and Loss. Premium or discount on forward exchange contracts are amortized and recognized in the Statement of Profit and Loss over the period of the contract.

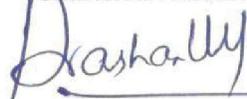
(h) *Provisions and Contingencies*

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized and, if any, are adequately disclosed in the notes to accounts.

(i) *Earnings per share (EPS)*

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. There is no Diluted Earnings per Share.

For K P Rao & Co.
Chartered Accountants



Prashanth Suresh
Partner
M No. 228407

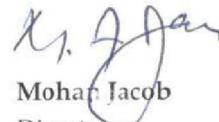
Place: Bangalore
Date: 10-Apr-2023

For and on behalf of the Board of Directors
of VERSANT INDIA PRIVATE LIMITED



Durgaprasad Das
Director
DIN: 08890542

Place: Bangalore
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Mohan Jacob
Director
DIN: 01261644



Versant India Private Limited

Notes to financial statements for the year ended 31 March 2023

(All amounts in of INR unless stated otherwise)

(Figures in Lakhs)

2 Cash and bank balances

	As at	
	31 March 2023	31 March 2022
Balance with banks		
- in current accounts	28.52	4.49
Cash in hand	0.00	0.00
Deposits with Bank with maturity more than Twelve Months	51.10	79.10
Interest Accrued on Fixed Deposits	0.13	0.17
	79.74	83.76

3 Other current assets

	As at	
	31 March 2023	31 March 2022
Unsecured, considered good		
Balance with Government authorities	0.18	0.33
Other Advance Receivable	0.00	0.00
	0.18	0.33

4 Share capital

	As at	
	31 March 2023	31 March 2022
Authorized		
100,000 (31 March 2023), 100,000 (31 March 2022) equity shares of Rs 10 each	10.00	10.00
Issued, subscribed and fully paid up		
100,000 (31 March 2023), 100,000 (31 March 2022) equity shares of Rs 10 each	10.00	10.00

Details of shareholders holding more than 5 % shares in the company:-

Name of the shareholder	As at			
	31 March 2023		31 March 2022	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of Rs 10 each fully paid Versant Software LLP	99990	99%	99990	99%

5 Other current liabilities

	As at	
	31 March 2023	31 March 2022
Statutory remittances	0.10	0.09
Inter-company payables	24.54	22.59
Others	0.87	1.09
	25.51	23.77



Versant India Private Limited

Notes to financial statements for the year ended 31 March 2023

(All amounts INR unless stated otherwise)

(Figures in Lakhs)

6 Other income

	Year ended	
	31 March 2023	31 March 2022
Interest from bank fixed deposits	1.75	1.96
Interest on IT Refund	0.02	0.00
Foreign Exchange Gain	0.00	0.00
	1.77	1.96

7 Other expenses

	Year ended	
	31 March 2023	31 March 2022
Audit Fees	0.50	0.50
Business Licence Fees	0.00	0.00
Foreign Exchange Loss	1.95	0.68
Professional Charges	4.13	3.97
Miscellaneous Expenses	0.44	0.46
Travel Expense	0.00	0.00
Warehouse Charges	0.66	0.60
	7.68	6.22



Versant India Private Limited
Notes to financial statements for the year ended 31 March 2023

(All amounts INR unless stated otherwise)
(Figures in Lakhs)

(8) Earnings per share

Particulars	Year ended	
	31 March 2023	31 March 2022
Net profit as per statement of profit and loss for computation of EPS	(5.91)	(4.26)
Weighted average number of equity shares outstanding in calculating Basic EPS	1,00,000	1,00,000
Nominal value of equity shares (in Rs)	10	10
Earnings per equity share (in Rs)		
Basic	(5.91)	(4.25)
Diluted	(5.91)	(4.25)

(9) Auditor's Remuneration

Particulars	For Year ended 31 March 2023	For Year ended 31 March 2022
Statutory Audit	0.50	0.50
Other Services	0.20	0.20
GST	0.13	0.13

(10) Related Party Disclosure

Nature of Relationship	Names of Related Parties
Ultimate Holding Company	Action Corporation, USA
Director	Stephen Padgett
Director	Mohan Jacob
Professional	Barton Trust

Transactions with Related Parties

Names of Related Parties	Year Ended 31 March, 2023	Year Ended 31 March, 2022
Barton Trust	2.83	2.83

Outstanding at Year end

Names of Related Parties	As at 31 March, 2023	As at 31 March, 2022
Action Corporation, USA		
- Payable	24.54	22.59
Barton Trust -Payable	NILL	0

(11) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For K P Rao & Co.
Chartered Accountants
Firm Reg No. 003135S

Prashanth Suresh
Partner
M No. 228407

Place: Bangalore
Date: 10-Apr-2023



For and on behalf of the Board of Directors
of VERSANT INDIA PRIVATE LIMITED

Durgaprasad Das
Director
DIN: 08890542

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